

Portland, Astoria, Victoria, Sitka, San Francisco, or any other ports in the north Pacific Ocean, and steamboats on the Columbia, Willamette and Snake rivers, and also docks, piers, warehouses, locks, ferry boats, stages, and other means of transportation in connection with the railroads, steamships, and steamboats above mentioned.

Fifth.- To purchase or acquire lands or lots, whether adjacent or contiguous to its railroads, docks, or warehouses or not, and to hold, possess, improve, lease, sell, mortgage, or otherwise dispose of such lands in such manner as may be deemed fit.

Sixth.- To borrow money on bonds, notes or otherwise, for the general purposes of the corporation, and to mortgage its railroads, steamships, steamboats, franchises, rolling stock and any or all other property to secure the payment thereof.

Seventh.- To do all other things necessary or proper for the accomplishing of the objects above specified.

And Whereas, for the purposes hereinbefore described, the Board of Directors of said Oregon Railway and Navigation Company, make, execute, issue and deliver, under its corporate seal, its certain six thousand bonds for one thousand dollars each, numbered consecutively from one to six thousand, bearing even date herewith, severally payable to the Farmers Loan and Trust Company (of New York) or bearer, in gold coin of the United States of the present standard, at the banking house of the Farmers Loan and Trust Company in the City of New York,